VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
April 30, 1972
(Unaudited)

VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

175 S. SAN ANTONIO ROAD
LOS ALTOS, CALIFORNIA 94022

TELEPHONE: (415) 948-1001

POINT
Financial Statement
April 30, 1972
(Unaudited)

Exhibit 1

VERNON M. JOHN
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POINT
Balance Sheet
April 30, 1972
(Unaudited)

Assets

Current assets:		
Cash - Bank of California		$ 6,416.97
- Palo Alto-Salinas Savings		207,068.08
		213,485.05
Accounts receivable		184,694.86
Total current assets		398,179.91
Property and equipment at cost		2,300.00
Other assets:		
Investments in securities		401.719.67
Total Assets		$ 802,199.58

Liabilities and Surplus

Current liabilities:		
Accounts payable		$ 2,510.44
Payroll taxes payable		222.90
Commissions payable		28,303.84
Total liabilities		31,037.18
Surplus:		
Surplus, January 1, 1972	$ 675,446.50	
Increase to surplus, Exhibit 2	95,715.90	771,162.40
Total Liabilities and Surplus		$ 802.199.58

Footnote: A dispute exists between the foundation and its publisher of catalogs, Random House, over publishing costs amounting to $95,894.14 deducted from amounts due on settlement as of March 31, 1972. In the opinion of the foundation's trustees, approximately $48,000.00 has been deducted in error.

This Balance Sheet as at April 30, 1972 and the accompanying Statement of Income were not audited by me and, accordingly, I cannot express an opinion of them.

PREPARED WITHOUT AUDIT

VERNON M. JOHN
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Exhibit 2

POINT
Statement of Income and Expenditures
January 1, 1972 to April 30, 1972
(Unaudited)

Income:		
Sales of catalogs and books		$ 334,178.56
Interest and dividends		5,478.73
Other		424.05
		340,081.34
Expenditures:		
Grants	$ 176,000.00	
Commissions on catalog sales	57,452.88	
Salaries and wages	4,050.00	
Rent	200.00	
Office supplies	313.57	
Telephone	360.14	
Legal and accounting	1,803.71	
Interest	37.71	
Taxes and licenses	178.20	
Travel and automobile expenses	1,203.68	
Professional services	2,544.56	
Project development	20.99	
Contributions	200.00	244,365.44
Increase to surplus		$ 95,715.90

The Balance Sheet as at April 30, 1972 and this Statement of Income and Expenditures were not audited by me and, accordingly, I cannot express an opinion of them.

PREPARED WITHOUT AUDIT

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Exhibit 3

POINT
Statement of Changes in Financial Position
January 1, 1972 to April 30, 1972
(Unaudited)

Sources of funds:	
Surplus transfers from predecessor foundation	$ 675,446.50
Increases to surplus, Exhibit 2	95,715.90
Sale of assets at cost	3,900.00
Total funds provided	$ 775,062.40

Application of funds:	
Working capital	$ 367,142.73
Investments in securities	401,719.67
Acquisition of property and equipment	6,200.00
Total funds applied	$ 775,062.40

This statement has not been audited by me and, accordingly, I cannot express an opinion of it.

PREPARED WITHOUT AUDIT